substantial interim relief to the employees, which would not have been possible had the company remained a PSU, because as per guidelines/directions, the revised pay scales/wages or interim relief therefor could not have been released as MFIL was a loss making company having no resources to bear the burden on its own. Release of interim relief by the new management has thus improved the lot of employees after disinvestment.

(c) Does not arise.

Objection of the Ministries to Disinvestment

1586. PROF. M. SANKARALINGAM: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether there is any rationale behind the objection of the Ministries to disinvestment;

(b) if so, the details thereof;

(c) whether Government have fixed any time-frame to disinvest the shares of undertakings; and

(d) if so, the details thereof?

THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) Government considers the views of the concerned departments/ ministries on specific proposals of disinvestment in various PSUs through inter ministerial consultations at various levels. Ministries often suggest amendments and improvements to specific proposals. The final decision is taken by the Cabinet Committee on Disinvestment—in the meetings of which the concerned administrative ministries invariably participate. There is no disagreement on the policy of disinvestment.

(c) and (d) For every transaction, a tentative time table is agreed to. However, the actual timing of disinvestment in a company depends on various factors like market conditions, financial performance of the company, terms and conditions of sale, interest shown by the investors/buyers and the advice of the Advisors to the Government.